

Musgrave Minerals turns up the heat at Cue with multiple bonanza gold grades over 100 g/t in drilling; shares up



Phoebe Shields

13:55 Tue 02 Aug 2022



"It would be hard to find better results from a recent Australian exploration program and the Cue Gold Project is fast becoming one of the richest undeveloped high-grade gold deposits in Australia," MD Rob Waugh said.



Musgrave Minerals Ltd (ASX:MGV, OTC:MGVMF) has highlighted the growth potential of the Cue Gold Project in Western Australia with bonanza grade gold results from drilling at the White Heat-Mosaic prospect along the Break of Day Trend.

Reverse circulation (RC) drilling targeting new extensional mineralisation returned:

- 7 metres at 149.7 g/t gold from 143 metres, including 1-metre at 1,040 g/t from 143 metres;
- 3 metres at 25.8 g/t from 184 metres; and
- 5 metres at 6.9 g/t from 135 metres.

Intersections from infill RC and diamond drilling designed to offer more confidence in the current resource included:

- 4 metres at 116.5 g/t gold from 50 metres, including 2 metres at 230.5 g/t from 51 metres;
- 4 metres at 24.9 g/t from 44 metres;
- 6 metres at 17.3 g/t from 92 metres;
- 4 metres at 9.6 g/t from 14 metres; and,
- 0.5 metres at 365 g/t from 115.1 metres (diamond).

Finally, RC drilling in a new area of the deposit identified a fresh splay lode, which returned 6 metres at 14 g/t gold from 127 metres. Follow-up drilling will be required to test the full extent of the lode.

Investors responded positively to the results with MGV shares as much as 15.4% higher to A\$0.30

“It would be hard to find better results”

“These are another set of very strong results from White Heat-Mosaic, part of the high-grade Break of Day Trend,” Musgrave Minerals managing director Rob Waugh said.

“It would be hard to find better results from a recent Australian exploration program and the Cue Gold Project is fast becoming one of the richest undeveloped high-grade gold deposits in Australia.

“Drilling continues to turn up new lodes which we will continue to define with further drilling. We are continuing to grow our understanding of the system and the controls on mineralisation.

“Exploration is continuing while we also progress development studies on our existing resources at Cue.”

The company says the White Heat-Mosaic lode remains open down-plunge and intends to continue drilling the deposit this week.

Musgrave has yet to receive assay results for drilling at Amarillo, Big Sky, and some regional aircore targets.